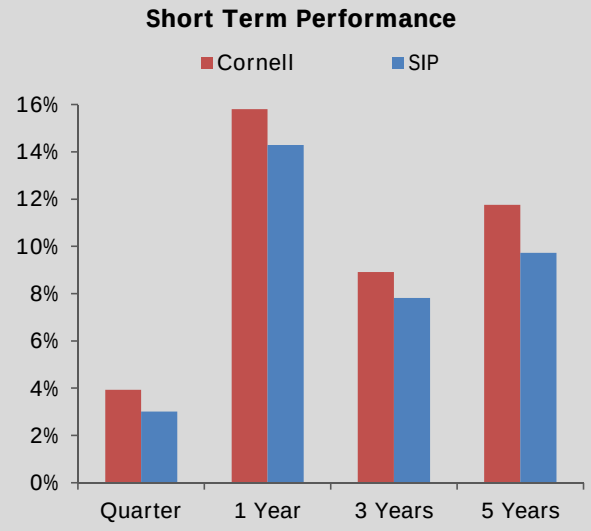
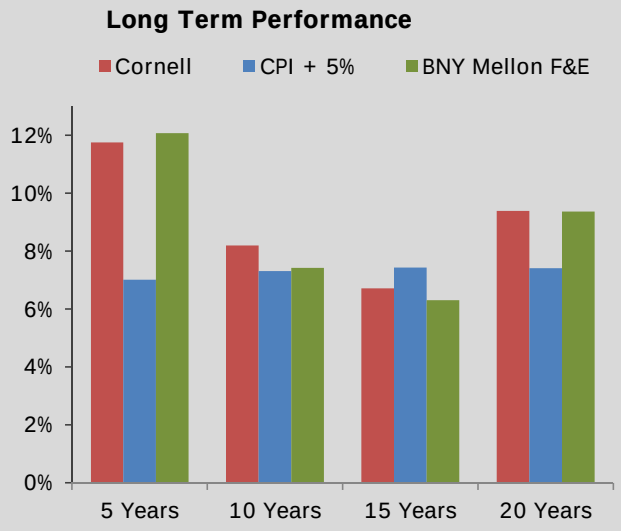
Long Term Investments

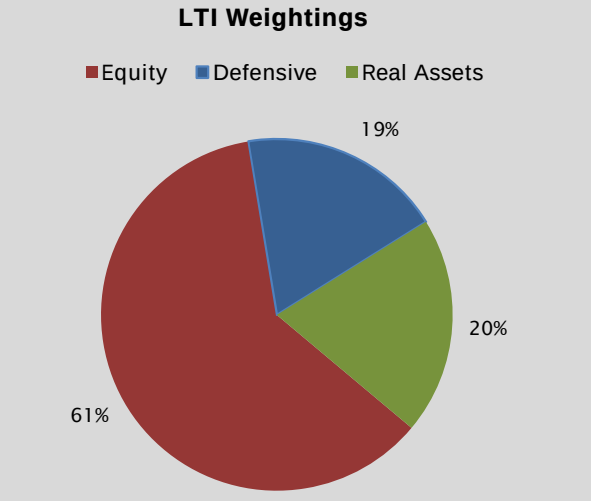
Summary Performance Comparison

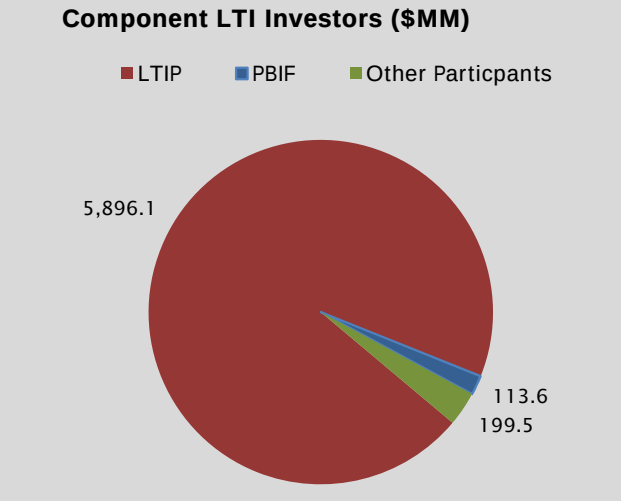
As of June 30, 2014

	Net Total Returns, Annualized (%)					
	Quarter	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**20 Years**
Long Term Investments	**3.9**	**15.8**	**8.9**	**11.8**	**8.2**	**9.4**
Strategic Investment Policy[1]	***3.0***	***14.3***	***7.8***	***9.7***	***7.7***	***9.3***
BNY Mellon - Foundations & Endowments	*3.6*	*16.0*	*9.3*	*12.1*	*7.4*	*9.4*
BNY Mellon - $1 Billion + Master Trust	*3.9*	*16.5*	*9.8*	*12.7*	*7.7*	*9.1*





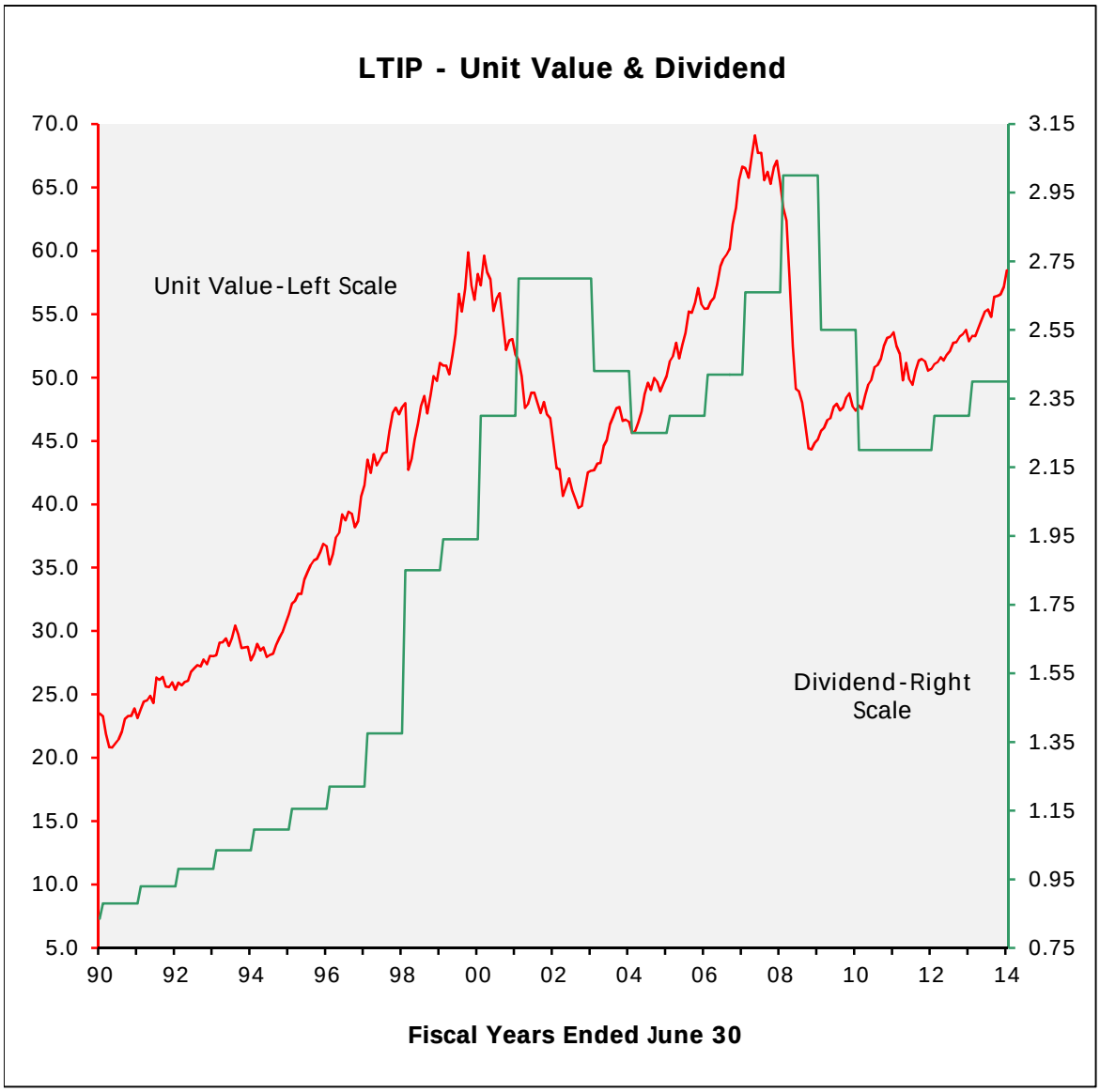




[1] 10 & 20 year returns equal 70% S&P 500 + 30% Barclays Capital US Agg Index through 9/30/03; 75% S&P 500 + 25% Barclays Capital US Agg Index through 6/30/04 and Strategic Investment Policy thereafter.

LTIP Unit Value History

	Unit Value	Unit Dividend		Unit Value	Unit Dividend
6/30/2005	50.11	2.25	9/30/2012	51.60	2.30
6/30/2006	55.42	2.30	12/31/2012	52.10	2.30
6/30/2007	66.62	2.42	3/31/2013	53.21	2.30
6/30/2008	65.37	2.66	6/30/2013	52.85	2.30
6/30/2009	45.12	3.00	9/30/2013	53.96	2.40
6/30/2010	47.38	2.55	12/31/2013	55.38	2.40
6/30/2011	53.58	2.20	3/31/2014	56.44	2.40
6/30/2012	50.67	2.20	**6/30/2014**	**58.45**	**2.40**



LTI Total Return - Prior Periods

	Net Total Returns (%)					
	Fiscal Year Ending June 30					
	2014	**2013**	**2012**	**2011**	**2010**	**2009**
Long Term Investment (Net)	**15.8**	**11.4**	**0.1**	**19.9**	**12.6**	**(26.0)**
BNY Mellon Endowment & Foundations Median [1]	*16.0*	*12.2*	*2.0*	*19.5*	*12.7*	*(19.3)*
S&P 500	*24.6*	*20.6*	*5.4*	*30.7*	*14.4*	*(26.2)*
Barclays Agg Bond Index	*4.4*	*(0.7)*	*7.5*	*3.9*	*9.5*	*6.0*

	Net Total Returns (%)					
	Calendar Year Ending December 31					
	2013	**2012**	**2011**	**2010**	**2009**	**2008**
Long Term Investment (Net)	**14.1**	**11.0**	**1.3**	**15.2**	**14.0**	**(29.1)**
BNY Mellon Endowment & Foundations Median [1]	*14.9*	*11.9*	*0.1*	*12.6*	*18.6*	*(25.9)*
S&P 500	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*(37.0)*
Barclays Agg Bond Index	*(2.0)*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*

[1] Database of over 100 Foundations and Endowments maintained by BNY Mellon.

Major Separately Invested Accounts

Total Rates of Return

As of June 30, 2014

	Net Total Returns, Annualized (%)			
	Quarter	**1 Year**	**3 Years**	**5 Years**
Charitable Trust/Income	2.0	4.1	3.7	5.6
Barclays US Aggregate	*2.0*	*4.4*	*3.7*	*4.9*
Charitable Trust/Growth	4.9	21.8	12.4	15.7
S&P 500	*5.2*	*24.6*	*16.6*	*18.8*
Russell 3000	*4.9*	*25.2*	*16.5*	*19.3*
MSCI EAFE	*4.1*	*23.6*	*8.1*	*11.8*
Gift Annuity	3.9	15.8	8.9	11.8
PLIF High Yield	2.4	8.9	6.6	9.7
PLIF Balanced	2.9	11.3	7.6	10.6
Premier Income	1.9	6.3	5.2	8.0

Fund Objectives

Charitable Trust Investment Fund (Income) and Combined Endowment (Fixed Income)
Seek maximum current income and price appreciation consistent with the preservation of capital.

Charitable Trust Investment Fund (Equity) and Combined Endowment (Equity)
Seek long term appreciation.

Pooled Life Income Funds (PLIF)
The investment objective of the High Yield Pooled Life Income Fund is to secure a liberal rate of income (approx. 3.7%) consistent with the preservation of principal. Fund investments are diversified and may include equities as well as debt securities in the proportions that seem advisable in light of current market and economic conditions.

The investment objective of Balanced Pooled Life Income Fund is to achieve a reasonable rate of current income (approx. 3.1%) combined with longer term growth in both income and principal through the utilization of common stocks, securities convertible into common stocks, and fixed income securities.

Premier Income
Seek high level of income (approx. 3.9%) consitent with specific credit quality guidelines. Fund investments include debt securities and preferred stocks.

BNY MELLON

GENERAL MARKET REVIEW

SECOND QUARTER 2014

Economic Review

The U.S. economy contracted at an annual rate of 2.9% in the first quarter of 2014. This was a retreat from the 2.6% recorded for the fourth quarter of 2013 before adjusting for inflation. The decrease in real GDP in the first quarter primarily reflected a decline in (a) contributions from private inventory investment (b) a larger decrease in federal, state, and local government spending (c) less nonresidential fixed investment (d) a downturn in exports. These negative contributions were offset by c ontinued acceleration of personal consumption expenditures (PCE). An increase in imports had a negative impact on overall GDP for the first quarter. The Federal Reserve's Beige Book reported economic activity expanding at a modest to moderate pace for the month of May through late June. Consumer spending and tourism increased over the quarter without the burden of extreme weather weighing down on consumers. Vehicle sales and tourism reported moderate to strong growth in most districts and were above the levels recorded a year ago. Manufacturing activity continued its expansion, with reported gains in many subsectors. Labor market conditions improved with all districts reporting slight to moderate growth. The Federal Reserve announced that it will continue to taper its massive bond-buying program known as quantitative easing (QE). The Federal Reserve announced that in July it will buy $35 billion of Treasuries and mortgage-backed securities. This is down from the $85 billion it had been buying since September 2012. The Fed will continue to cut back on both Treasuries and mortgage-backed securities by $5 billion each month. The Consumer Price Index for All Urban Consumers (CPI – U) increased 0.3% in June on a seasonally adjusted basis. The 12-month change in US CPI for all items increased 2.1% before seasonal adjustment. This is very close to the Federal Reserve's mandate of 2% inflation. The U.S. unemployment rate fell to 6.1% in June, down 0.2% from the previous month. The economy seems to be strengthening as the number of initial state unemployment benefit claims continues to drop on a regular basis, nearing seven year lows. The unemployment rate is down 1.4% from 7.5% that was reported just one year ago. The U.S. trade deficit was reported at $44.4 billion for May 2014, a decrease from the $47.0 billion revision that was reported for April 2014. The lower trade deficit was attributed to an increase in exports, while imports remained the same for the month. The Institute for Supply Management's Purchasing Manager's Index registered 55.3 in June, up from the 53.7 recorded in March. The crucial level of 50 signifies growth while a reading below 50 signals contraction. According to the Institute, the manufacturing sector has expanded in June for the 13th consecutive month and the economy as a whole grew for the 61st consecutive month.

Financial Markets Review

The U.S. equity markets posted strong positive performance for the second quarter, a change from the mixed performance from the last quarter. The Dow Jones Industrial Average returned +2.8%, the Russell 3000 Index +4.9%, and the S&P 500 +5.2%. These indices closed the quarter just off of their all-time highs. Outside the U.S., equity markets posted positive results this quarter as well. The MSCI EAFE Index returned +4.3% and the MSCI Emerging Markets posted gains of +6.7%. The FTSE NAREIT Equity REITs Index continued its upward momentum from the previous quarter, returning +7.1%. Among Asian equity markets, Indonesia continues to lead the way with the MSCI Indonesia Index up 22.1% during the first six months of the year. The largest economy in Southeast Asia has seen significant growth this year thanks to foreign investment. However, the tightening election race and a wide trade deficit seem to be halting growth. Concerns over the long-term health of the emerging market economy are also looming, especially with the Federal Reserve tapering quantitative easing and speaking of increased borrowing costs in the near future. The Barclays U.S. Aggregate Bond Index increased +1.3% and the Barclays Capital Corp HY BB gained +2.7%. The J.P. Morgan Emerging Market Bond Plus Index returned +5.8% this quarter. In the Treasury market, most bonds saw increased prices, which pushed yields lower in the second quarter. The yield on 10-Year Treasury fell from 2.73% in March to 2.54% at the end of June. The 30-Year Treasury yield decreased to 3.34% at the end of the quarter from 3.56% last quarter. Tapering has left fixed income investors balancing slow growth in the U.S. against the political and economic uncertainty of emerging markets. Commodities, as measured by the S&P/Goldman Sachs Commodity Index, rose +2.6% during the quarter. Higher returns in the commodity indices are reflecting heavy demand despite caution of excess supply, especially in corn, wheat, and soybeans. The price of gold also rose +3% during the second quarter, with a year-to-date increase of +10%. The Federal Reserve's tapering of its quantitative easing

policy as well as the political unrest in Ukraine and Iraq continue to increase demand for the commodity as investors attempt to hedge against global turmoil.

Domestic Equity Review

.The U.S. equity markets saw positive performance for the second quarter of 2014 despite political risks abroad. Stocks continued higher in the second quarter despite continued international political concerns with Russia, Ukraine, and Iraq. Increasing consumer confidence, positive corporate earnings, and the Federal Reserve's decision to taper its bond-buying program propelled gains. The U.S. initial-public-offering market has returned to levels that have not been seen since 2004. As of the first six months of the year, 223 companies have made new IPO listing applications. According to Dealogic, IPOs in the second quarter returned 10%, on average, from their offering prices on the first day of trading. Although this is the lowest IPO return level since the fourth quarter of 2010, it outpaces the +5.2% returned by the S&P 500 for the quarter. U.S. equities closed off another quarter with positive momentum near record highs. The Russell 3000 Index returned +4.9%; the S&P 500, +5.2%; the NASDAQ Composite Price Index, +4.9%; and the Dow Jones Industrial Average, +2.8%. The Dow Jones Industrial Average is nearing the 17,000 milestone. Large cap stocks continued the trend of outperforming small caps this quarter by 310 basis points, as measured by the Russell 1000 and Russell 2000 indices. Both large and small cap stocks have performed well, having recorded positive performance this quarter as well as for the 1 year period. The Russell 1000 Index returned 25.4% and the Russell 2000 gained 23.6% over the last 52 weeks. During the second quarter earnings period, Apple announced an unconventional 7-for-1 stock split. When a company executes a stock split, the number of shares outstanding multiplies, while lowering the price by the same multiple. This move, according to Apple's CEO, Tim Cook, was conducted to "make Apple stock more accessible to a larger number of investors." Growth stocks caught up to value stocks for the quarter, as measured by the Russell 3000 Value and Growth indices. Both indexes return 4.9 basis points. This continues the short term trend of the growth stocks outpacing their value stock counterparts. All Russell 3000 sectors posted positive gains for the quarter. With the burden of severe winter weather lifted, consumer discretionary stocks were pulled out of the red. Energy, Technology, and Utilities were the top three performers, while Producer Durables, Consumer Discretionary, and Financial Services posted the smallest gains. The global merger and acquisition market has returned to a level last seen during the second quarter of 2007. $1.06 trillion in merger and acquisition activity has been recorded in the first half of 2014. Low interest rates and higher stock prices seem to be driving the increase in deal activity. There have also been 20 mergers valued over $10 billion, its highest total since the first half of 2007

International Markets Review

The developed international markets continued their growth this quarter after posting solid gains last quarter. The MSCI United Kingdom Index gained 6.1%; MSCI EAFE Index returned 4.3%; and the MSCI Pacific ex-Japan Index posted +4.4%. The European Central Bank began implementing a new monetary policy to encourage banks to increase lending. The Central Bank will start charging banks to hold cash at their facility. It is postulated that increased lending will stimulate the European economy through additional consumer and corporate spending. BNP Paribas has pleaded guilty to two criminal charges and agreed to pay a record fine to resolve accusations that it violated U.S. economic sanctions against Sudan, Cuba, and Iran. The French bank was also banned from conducting certain U.S. dollar transactions which are a crucial piece of the bank's business and in addition, received an almost $9 billion fine for its violation. The severe penalties were implemented because of the lengths that BNP went to in concealing prohibited transactions and deceiving U.S. authorities. The Markit Eurozone Composite PMI recorded 52.8 in June, a decline from the May reading of 53.2. Although the reading is slightly lower, the Eurozone is currently signaling GDP expansion for the twelfth consecutive month. The level of this index has remained above the critical level of 50.0, which is indicating expansion. Manufacturing production and services growth was lead by Ireland, where output was near a fourteen-year high. Activity in Italy also accelerated, reaching a 38-month high. Spain and Germany both showed slowed expansion. France made it back into contraction territory, recording the sharpest manufacturing output downturn in four months. The eurozone's seasonally adjusted unemployment rate was recorded at 11.7% for April 2014, down from 11.8% in March 2014. Spain (25.1%) and Greece (26.5% in February) recorded the highest unemployment rates while the lowest rates were recorded in Austria (4.9%), Germany (5.2%), and Luxembourg (6.1%). The youth unemployment rate (those persons under 25) was 23.5% in the euro area, with the highest rates being recorded in Greece (56.9%), Spain (53.5%), and Croatia (49.0%). Denmark was one of the best performers among developed-economy stock markets, with the MSCI Denmark Index increasing 20.3% for the quarter and posting a gain of 50.9% over the last year. The Danish government has come out with its second package in two years intended to pull Scandinavia's weakest economy out of its economic crisis. Denmark's economy was heavily burdened in 2008 by a housing bubble, which generated a local banking crisis. Real estate prices also fell by 20 percent during 2013, weakening consumer confidence and demand. The intention of the growth program is to increase Denmark's structural output by 6 billion kroner ($1.1 billion) and cut costs for companies by 4 billion kroner in 2020 to boost business activity and improve the employment situation. This was a strong quarter for emerging markets. The MSCI Emerging Markets Index up +6.7%, the MSCI Emerging Markets Latin America Index up +7.0% and the MSCI Emerging Markets Asia Index up +7.3%. The MSCI Emerging Markets Europe & Middle East posted gains of

+4.8%. As measured by the MSCI BRIC Index, the BRIC nations reversed their losses from the previous quarter. The index was up +7.9% with Russia reporting a gain of +10.8%, China up +5.7%, and Brazil returning +7.6%. India continued its strong performance with gains of +12.6% reported. The Indian stock market repeatedly hit record highs after the country elected a new, reform-minded government in May.

Fixed Income Review

The yield on the 10-Year Treasury fell to 2.53% at the end of June from its high at the end of 2013. This drop in yields shows that investors are pouring into bonds again, causing bond prices to rise. The surge into bonds was due to investors seeking positive returns with the fear of a U.S. equity market correction.

In April, Numericable, the French cable unit of Altice, raised 7.9 billion euros, or about $10.9 billion in the largest junk bond offering in history to help fund the acquisition of a French mobile phone provider. This is one of many deals made across the globe in an effort to consolidate telecommunication companies. The Barclays Government Bond Index was up this quarter, posting a return of +1.3%, while the Barclays U.S. Aggregate Bond Index rose even further up +2.0%. High-yield bonds continued their streak of gains this quarter. The Barclays Corporate High Yield Index rose +2.7% and +5.9% for the one year period. The Barclays Capital U.S. Credit index also returned 2.7%, closing the significant gap between government and high yield corporate bonds that can be seen over the 1, 3, 5, and 10 year time periods. Most of the world's leading central banks maintained their easy, accommodative monetary policies. The Bank of England voted to leave the size of its asset-purchasing program unchanged at £375 billion and U.K. interest rates unchanged at 0.50%. The Bank of Japan maintained its aggressive asset buying program. The European Central Bank voted to change its deposit rate to -0.10%. This rate change indicates that the ECB will now charge banks to keep money at the central bank. This is an effort to create a long-term loan program to encourage banks to loan their cash to stimulate the European economy.

Alternative Investment Review

Real estate, as represented by the NCREIF Property Index, recorded positive performance. The index returned +2.7% for the quarter and +11.0% for the 1 year period. The FTSE NAREIT Equity REITs Index continued its gains from last quarter, returning +7.1% this quarter and +16.2% year-to-date. Most hedge funds were positive with only short biased and macro funds reporting losses. The HFRI Short Bias Index dropped -2.2% for the quarter; not surprising, given the recent upward nature of the U.S. equity markets. Leading the HFRI indexes for the quarter was Emerging Markets at +3.7%, followed by distressed/Restructuring at +2.5%, and Relative Value and Multi-Strategy both at +2.4%.